

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
)	
FRANCHISE GROUP, INC., <i>et al.</i> , ¹)	Case No. 24-12480 (LSS)
)	
Debtors.)	(Jointly Administered)
)	

**JOINT EXHIBIT LIST OF DEBTORS AND TOPCO OBJECTORS
FOR MAY 20, 2025 CONFIRMATION HEARING**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) and Brian Kahn and Lauren Kahn JT Ten (the “TopCo Objectors”) file this joint exhibit list (this “Joint Exhibit List”)² regarding the hearing scheduled for Tuesday, May 20, 2025 at 10:00 a.m.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 234565.

² This Amended Supplemental Witness and Exhibit List amends the *Debtors’ Amended Witness and Exhibit List for May 20, 2025 Confirmation Hearing* [Docket No. 1520] filed on May 19, 2025. The Debtors and the TopCo Objectors have agreed to treat all of the exhibits included in this Amended Supplemental Witness and Exhibit List as joint exhibits, and the Debtors and the TopCo Objectors have no objections to the admissibility of the exhibits included in this Amended Supplemental Witness and Exhibit List.

(prevailing Eastern Time) (the “Hearing”).

Debtors' Exhibit No.	Description
1	Declaration of Craig Johnson of Kroll Restructuring Administration LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates [D.I. No. 1458]
2	Declaration of David Orlofsky in Support of an Order (I) Confirming the Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates and (II) Granting Related Relief [D.I. No. 1465]
3	Declaration of Christopher Grubb in Support of an Order (I) Confirming the Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates and (II) Granting Related Relief [D.I. No. 1466]
4	Debtors' Valuation Range and Capital Structure
5	Amended Declaration of Christopher P. Meyer in Support of an Order (I) Confirming the Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates and (II) Granting Related Relief [D.I. No. 1514]
6	Declaration of Michael J. Wartell in Support of the Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates [D.I. No. 1468]
7	Declaration of Jeffrey W. Kopa in Support of an Order (I) Confirming the Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates and (II) Granting Related Relief and all exhibits appended thereto [D.I. No. 1471]
8	Declaration of David Orlofsky in Support of the Debtors' Second (Nonsubstantive) Omnibus Objection to Proofs of Claims and all exhibits appended thereto [D.I. No. 1480]
9	Disclosure Statement for the Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 151]
10	Amended Disclosure Statement for the First Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 655]
11	Amended Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 926]
12	Amended Disclosure Statement for the Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 958]
13	Amended Disclosure Statement for the Fifth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates [D.I. 995]
14	Amended Disclosure Statement for the Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates [D.I. 1014]
15	Amended Disclosure Statement Supplement for the Eight Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates [D.I. 1322-1]
16	Schedules of Assets and Liabilities for Freedom VCM Holdings, LLC [D.I. 536]

17	Affidavit of Mailing by Gerhald Pasabangi of Kroll Restructuring regarding Debtors Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief, Notice of Hearing to Consider Approval of Disclosure Statement, and Debtors Motion for Entry of Orders (I) (A) Approving Bidding Procedures for the Sale of All or Substantially All of the Debtors Assets, (B) Scheduling an Auction and a Sale Hearing and Approving the Form and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures, and (D) Granting Related Relief; and (II) (A) Approving the Sale of the Debtors Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (C) Granting Related Relief [D.I. 201]
18	Affidavit of Mailing by Engels Medina of Kroll Restructuring regarding Notice of Filing of Exhibits to Disclosure Statement for the Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 709]
19	Affidavit of Mailing by Ishrat Khan of Kroll Restructuring regarding First Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Disclosure Statement for the First Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Notice of Filing of Blacklines of First Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors; and (II) Disclosure Statement for the First Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, and Notice of Filing of Revised Proposed Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [D.I. 742]

20	<p>Affidavit of Mailing by Nelson Crespin of Kroll Restructuring regarding Declaration of Howard Tucker, Application for Order Authorizing the Retention and Employment of Willkie Farr & Gallagher LLP, Nunc, Supplemental Declaration of Matthew A. Feldman in Further Support of Debtors' Application for Order Authorizing the Retention and Employment of Willkie Farr & Gallagher LLP, Supplemental Declaration of David Orlofsky in Support of Debtors' Application for Order Authorizing the Retention and Employment of Willkie Farr & Gallagher LLP, Debtors' Omnibus Reply in Support of Debtors' Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief, Declaration of Betsy L. Feldman in Support of Debtors' Omnibus Reply in Support of Debtors' Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief, Notice of Filing of Further Revised Proposed Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief, Second Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, and Notice of Filing of Blacklines of Second Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors; and (II) Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 1010]</p>
21	<p>Affidavit of Mailing by Tariful Huq of Kroll Restructuring regarding Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Disclosure Statement for the Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Notice of Filing of Blacklines of Fourth Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors; and (II) Disclosure Statement for the Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Notice of Filing of Further Revised Proposed Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [D.I. 1028]</p>

22	Affidavit of Mailing by Eladio Perez of Kroll Restructuring regarding Third Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Notice of Filing of Blacklines of Third Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors; and (II) Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, Notice of Filing of Further Revised Proposed Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief, Second Supplemental Declaration of Matthew A. Feldman in Further Support of Debtors Application for Order Authorizing the Retention and Employment of Willkie Farr & Gallagher LLP [D.I. 1032]
23	Affidavit of Mailing by Ishrat Khan of Kroll Restructuring regarding Notice of Filing of Blackline of Revised Disclosure Statement for the Fifth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 1043]
24	Affidavit of Mailing by Eladio Perez of Kroll Restructuring regarding Disclosure Statement for the Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates, Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates, and Notice of Filing of Blacklines of (I) Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates and (II) Disclosure Statement for the Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates [D.I. 1048]
25	Affidavit of Mailing by Ishrat Khan of Kroll Restructuring regarding Disclosure Statement for the Fifth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates, Fifth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates, Notice of Filing of Further Revised Proposed Order (I) Approving the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation, (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures, and (IV) Granting Related Relief, Notice of Filing of Blacklines of Fifth Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors and (II) Disclosure Statement for the Fifth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 1226]

26	Affidavit of Mailing by Engels Medina of Kroll Restructuring regarding Fee Examiners Final Report Regarding First Interim Fee Application Request of Pachulski Stang Ziehl & Jones LLP, Debtors Reply in Support of the Motion of Debtors for Entry of an Order (I) Extending the Debtors Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief [D.I. 1289]
27	Affidavit of Mailing by Eladio Perez of Kroll Restructuring regarding Amended Plan Supplement for the Eighth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates, Notice of Filing of the Ordinary Course Professional Declaration of Grant Thornton, Debtors' Second Motion for Entry of an Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief [D.I. 1444]
28	Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates [D.I. No. 1454]
29	CorVel Invoices and Corresponding Payments [D.I. No. 1478-3, Exhibit B to Debtors' Second Omnibus (Nonsubstantive) Objection to Proofs of Claim]
30	Affidavit of Mailing by Engles Medina of Kroll Restructuring regarding Eighth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates, Notice of Filing of Blackline of Eighth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates, Certification of Counsel Regarding Proposed Order (I) Approving the Form, Content, and Manner of Notice of the Disclosure Statement Supplement, (II) Approving Certain Deadlines and Procedures in Connection with Confirmation, and (III) Granting Related Relief [D.I. No. 1451]
31	Interim Order (I) Authorizing the Debtors To (A) Obtain Senior Secured Priming Superpriority Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay and (V) Granting Related Relief [D.I. 134]
32	Final Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief [D.I. 414]
33	Order (I) Authorizing Franchise Group Intermediate V, LLC to Enter into and Perform Its Obligations Under the Asset Purchase Agreement, (II) Approving the Sale of Certain Assets Free and Clear of All Claims, Liens, Rights, Interests, and Encumbrances, (III) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief [D.I. 1429]
34	Proof of Claim Form by Creditor Brian Kahn as to Debtor Freedom VCM Holdings, LLC in the United States Bankruptcy Court, District of Delaware Case No. 24-12496 and all exhibits appended thereto
35	Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 150]

36	First Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 654]
37	Second Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 894]
38	Third Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 925]
39	Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [D.I. 957]
40	Fifth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates [D.I. 996]
41	Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates [D.I. 1015]
42	Seventh Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates [D.I. 1233]
43	Amended Chapter 11 Plan Eighth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates [D.I. 1312]
44	Plan Supplement for the Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates [D.I. 1182-1]
45	TopCo Pro Fee Allocation Spreadsheet

RESERVATION OF RIGHTS

The Debtors and the TopCo Objectors reserve the right to call or introduce one or more, or none, of the exhibits listed above at the Hearing. The Debtors and the TopCo Objectors further reserve the right to supplement, add to, subtract from, or otherwise amend this Joint Exhibit List at any time prior to the conclusion of the Hearing. The Debtors and the TopCo Objectors further reserve the right to use and rely upon witness demonstratives.

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Dated: May 19, 2025
Wilmington, Delaware

/s/ Shella Borovinskaya

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